



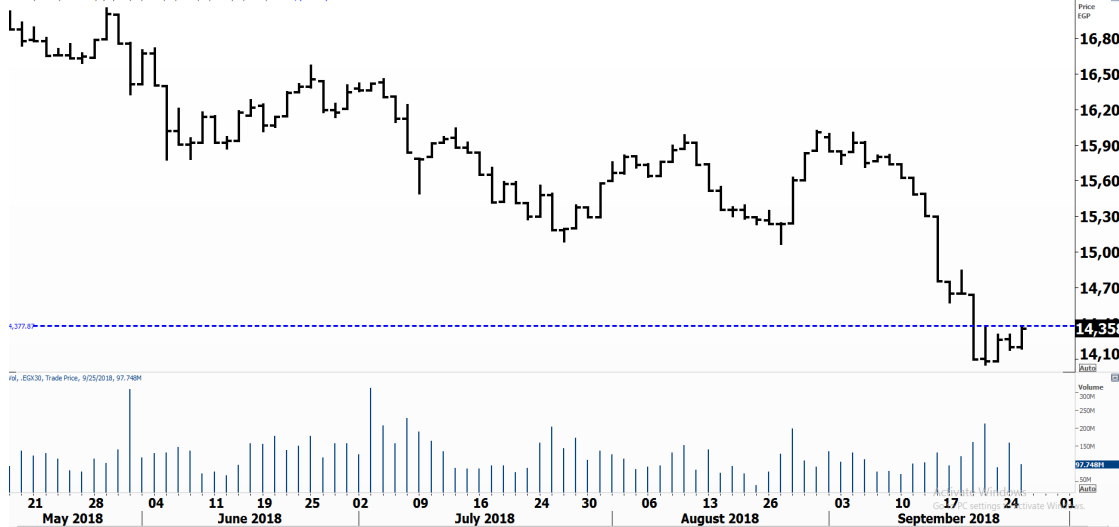
PIONEERSECURITIES

TECH TO THE POINT

26-Sep-18

This report must be read with the disclaimer
on the last page

EGX30 Last 1 of 31 | .EGX30
Bar Chart, .EGX30, Trade Price, 9/25/2018, 14,200.43, 14,360.99, 14,191.10, 14,388.64, +157.96, (+1.11%)



Price
EGP
16,800
16,500
16,200
15,900
15,600
15,300
15,000
14,700
14,400
14,100
13,800
13,500
13,200
12,900
12,600
12,300
12,000
11,700
11,400
11,100
10,800
10,500
10,200
9,900
9,600
9,300
9,000
8,700
8,400
8,100
7,800
7,500
7,200
6,900
6,600
6,300
6,000
5,700
5,400
5,100
4,800
4,500
4,200
3,900
3,600
3,300
3,000
2,700
2,400
2,100
1,800
1,500
1,200
900
600
300
0

Last	14,358.64
High Today	14,360.99
Low Today	14,191.10
Volume	M 97.748
First Support	14,000.00
Second Support	13,700.00
First Resistance	14,400.00
Second Resistance	14,800.00
Stop Loss	
HISTORICAL RETURN %	
1 WEEK	-2.01%
1 MONTH	-5.78%
1 QUARTER	-11.35%
1 YEAR	5.00%
YTD	-4.40%

Analysis

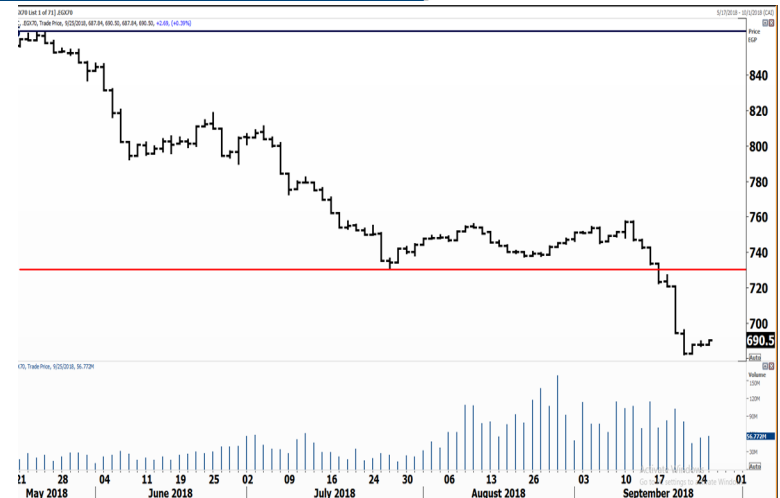
The lateral range that the market witnessed the past three sessions near Thursday's high is viewed as a bullish setup for a potential short-term rise. If the EGX 30 index succeeds to break 14,400, which is Thursday's high, a significant rise will probably follow. This rise should be accompanied by higher volumes. Our targets, as we mentioned before, lie at 14,800-15,000, then the 15,300-15,400 area. We will not be surprised if the index reaches the 15,400 level.

Our trading tactic is still the same, a break above 14,400 will trigger a buy signal with the aforementioned upward targets.



Egyptian Exchange Small Caps Index EGX70

Analysis

Looks like the EGX 70 wants to rise from here. If a rebound occurs, the index can witness a significant rise as our target will be set at around 725-730. This is the previous bottom that was broken to the downside last week when the market panicked severely. A retest of this ex-bottom is very probably, especially if the EGX 30 index witnesses a short-term rise.




Resistance

- CCAP**  The break above 2.95 looked nice as the stock closed above 3. CCAP's breakout triggered a buy signal with a target at 3.25-3.3. We will watch how the stock will behave near its target as selling pressure might appear there.
- OCDI**  Broke 21.5-22 upwards, closing at 22.3. OCDI hit 23.3 during the session but witnessed selling pressure there to end the session at 22.3. The stock looks strong, but our confirmation of the bullishness of OCDI will occur at a breakout above 24. Such a breakout will trigger a buy signal as our target will be much higher.



Support

Testing

Support

- COMI**  Closed at 82, after testing its important support that lies at 79-80. COMI can rebound to the 88-90 area. Those who want to step in are recommended to place their stop below support, and use the 88-90 area as their first target to watch.

Resistance

- KABO**  The 1.5-1.52 area is a minor resistance range. If KABO breaks above it, which is expected, it will probably hit 1.7, which is a stronger resistance. Those who want to enter after a clear confirmation are recommended to wait for the 1.7 breakout.
- EGCH**  Challenging its first resistance that lies at 5. If EGCH confirms a breakout above 5-5.1, a buy signal will probably be triggered with a target at around 5.65, followed by 6.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK	82.00	80.00	77.00	83.00	84.50	↔	Hold	80.00
EAST.CA	EASTERN CO	88.02	80.00	75.00	96.50	105.00	↓	P.SELL	105.00
SWDY.CA	ELSWEDY ELECTRIC	173.00	165.00	150.00	184.00	204.00	↓	P.SELL	184.00
TMGH.CA	TALAT MOSTAFA	10.84	9.90	9.50	11.20	12.30	↔	Hold	9.90
ABUK.CA	ABU QIR FRT&CHM	31.60	29.00	27.00	32.60	35.00	↔	Hold	29.00
EKHO.CA	EGYPT KUWAIT HLD	1.12	\$1.11	\$1.08	\$1.23	\$1.35	↔	Hold	\$1.08
HRHO.CA	EFG HERMES HOLD	17.47	15.00	14.00	18.40	19.50	↔	Hold	15.00
GTHE.CA	GLOBAL TELECO	3.35	2.90	2.65	3.50	3.90	↓	P.SELL	3.90
AMOC.CA	ALX MINERAL OILS	11.14	10.50	9.80	11.40	11.80	↔	Hold	10.50
MNHD.CA	MEDINET NASR HOU	7.62	6.50	5.50	8.40	9.15	↓	P.SELL	8.40
SKPC.CA	SIDI KERIR PETRC	21.50	20.50	19.20	24.50	26.00	↓	P.SELL	26.00
OCDI.CA	6TH OCT DEV INV	22.30	18.75	17.50	24.00	25.30	↔	Hold	18.75
JUFO.CA	JUHAYNA FOOD IND	9.87	9.30	8.70	10.60	11.50	↓	P.SELL	11.50
ESRS.CA	EZZ STEEL	22.19	21.50	20.00	24.00	26.00	↓	P.SELL	26.00
ETEL.CA	TELECOM EGYPT	11.22	10.25	9.50	11.90	13.20	↓	P.SELL	11.90
CCAP.CA	CITADEL CAPITAL	3.02	2.70	2.45	3.05	3.26	↓	P.SELL	3.26
QNBA.CA	QNB ALAHLI	43.00	40.00	38.00	50.00	54.50	↓	P.SELL	54.50
PHDC.CA	PALM HILL DEV CO	2.45	2.15	1.80	2.70	2.90	↓	P.SELL	2.90
ORAS.CA	ORASCOM CONST	125.10	125.00	106.00	140.00	151.00	↓	P.SELL	151.00
HELI.CA	Misr Gedida Hou	22.90	21.00	20.00	24.50	26.30	↓	P.SELL	26.30
EFID.CA	EDITA FOOD INDS	16.58	16.00	14.50	19.00	21.50	↔	Hold	17.50
ISPH.CA	IBNSINA PHARMA	9.04	8.00	7.10	9.75	10.10	↓	P.SELL	10.10
EMFD.CA	EMAAR MISR DEV	3.57	3.22	2.95	3.85	4.25	↓	P.SELL	3.85
PIOH.CA	PIONEERS HLDG	5.90	5.50	5.00	6.15	7.00	↓	P.SELL	7.00
OIH.CA	ORASCOM INVESTMENT HOLDING	0.63	0.54	0.51	0.63 *	0.65	↓	P.SELL	0.65
EGAL.CA	EGYPT ALUMINIUM	34.65	32.50	3.50	39.20	41.65	↓	P.SELL	39.20
EGTS.CA	EGYPTIAN RESORTS	1.77	1.42	1.27	1.80	2.03	↓	P.SELL	1.80
PORT.CA	PORTO GROUP	0.83	0.80	0.60	1.00	1.20	↓	P.SELL	1.20
IRON.CA	EGYPTIAN IR & ST	4.69	4.00	3.60	5.25	5.90	↓	P.SELL	5.90
ACGC.CA	ARAB COTTON GIN.	2.14	1.83	1.72	2.30	2.45	↓	P.SELL	2.45

Guidelines


Bullish

Bearish

Neutral

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

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Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🟩 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.